

CALIFORNIA BOARD OF LEGAL SPECIALIZATION OF THE STATE BAR OF CALIFORNIA



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ESTATE PLANNING, TRUST AND PROBATE LAW CERTIFICATION EXAM

Date	Sunday, August 14, 2005 9:00 a.m. – 4:00 p.m.
Registration deadline	Friday, July 1, 2005
Exam sites	Westin at San Francisco Airport Radisson at Los Angeles Airport
Fee	\$300 writing (\$350 if using a laptop PC) <i>fee includes a box lunch</i>
Exam format	<p>The exam is divided into two three-hour sessions – the morning session includes 50 multiple-choice questions and two essay questions; the afternoon session includes four essay questions. There are no optional questions; each examinee is expected to answer all questions on the exam.</p> <p>The 50 multiple-choice questions, worth three points each, are designed to be answered in approximately 90 minutes. Each essay question is worth 75 points and is designed to be answered in approximately 45 minutes.</p>
Scoring	The maximum number of points available is 600. A passing score is 420 points, or 70%. Exams with scores between 65-70% are re-read by a Committee of Reappraisers. The decision of the Committee is final, pursuant to section 8.3 of the Rules Governing the State Bar of California Program for Certifying Legal Specialists. Results are mailed only after all reappraisals have been completed.
Reference materials	No reference materials are allowed during the exam.
Testing accommodations	Available at both sites. Contact ivonne.broussard@calbar.ca.gov or (415) 538-2145 for more information.
Study resources	See attached standards for certification, exam specifications, and sample exam questions.

For more information, visit www.californiaspecialist.org

THE STANDARDS FOR CERTIFICATION AND RECERTIFICATION IN ESTATE PLANNING, TRUST AND PROBATE LAW

1.0 DEFINITION

Estate planning, trust and probate law is the practice of law dealing with: the creation, protection and disposition of a client's assets, during life and upon and after death, in accordance with the client's expressed desires; the tax and family relationship consequences of the client's acts and desires; the preparation of wills, trusts and other documents to carry out the client's desires; the administration of estates and trusts (such as necessary court or non-court procedures; tax reporting, payment of tax and tax audits; and management and transfer of assets); and the protection of the property and provision for the personal needs of individuals unable to handle their own affairs by reason of age, illness or other incapacity.

2.0 TASK REQUIREMENT FOR CERTIFICATION

An applicant must demonstrate that, within the five (5) years immediately preceding the initial application, he or she has been substantially involved in the practice of estate planning, trust and probate law. A prima facie showing of substantial involvement in the area of estate planning, trust and probate law includes the performance of the following number of tasks in any two (2) of the five (5) categories set forth below (task may be counted in only one category):

- 2.1 Thirty (30) tax planning matters, tax procedures, or tax returns, for at least twenty (20) separate clients. These may include, but not be limited to: tax opinions, memoranda, advice letters; tax-sensitive wills, trusts, or other dispositive instruments; audits or other administrative tax examinations, ruling requests; and estate, gift, fiduciary, or personal income tax returns;
- 2.2 Fifty (50) estate and incapacity plans, at least twenty (20) of which must include tax issues. Portions of a plan may comprise the following: wills, trusts, custodianship, documents of title, beneficiary clauses, property agreements, powers of attorney, advanced health care directives, gifts, powers of appointment, disclaimers, public benefit plans. A single document may not be sufficient to comprise an entire plan. Multiple documents for a client, or for a husband and wife together, comprise a single plan;
- 2.3 Forty (40) administration procedures, for at least twenty (20) separate clients, for estates, trusts (court or non-court), powers of attorney, advanced health care directives, custodianship, conservatorship, guardianships, spousal management procedures, or other procedures under the Probate Code or predecessor provisions;
- 2.4 Completed transfers, by administration or otherwise, of a decedent's assets upon deaths of forty (40) persons, including tax issues, tax returns or tax basis problems in at least ten (10) of the completed transfers. These may include, but not be limited to:

trust terminations, terminations of joint tenancy, and summary probate procedures, including spousal property petitions; and

- 2.5 Twenty (20) litigated matters or contested hearings, relating to any of the above categories, for at least ten (10) separate clients. These may include, but not be limited to: will/trust contests, determinations of heirship, objections to accountings, fiduciary appointment/removal, creditors' claims, constructive trusts, family protection proceedings, asset ownership disputes, tax matters, elder abuse.

3.0 EDUCATIONAL REQUIREMENT FOR CERTIFICATION

An applicant must show that, within the three (3) years immediately preceding the application for certification, he or she has completed not less than forty-five (45) hours of educational activities specifically approved for estate planning, trust and probate law.

4.0 TASK REQUIREMENT FOR RECERTIFICATION

An applicant for recertification must show that during the current five (5) year certification period he or she has had direct and substantial participation in the practice of estate planning, trust and probate law. Such showing shall be made by compliance with the requirements set forth in section 2.0 or, at the discretion of the Commission, by sworn statement that the applicant has engaged in the practice of estate planning, trust and probate law substantially to the same extent as described in the application for original certification.

5.0 EDUCATIONAL REQUIREMENT FOR RECERTIFICATION

An applicant for recertification must show that, during the current five (5) year certification period, he or she has completed not less than sixty (60) hours of educational activities specifically approved for estate planning, trust and probate law specialists in at least three (3) of the following five (5) areas:

- 5.1 Incapacity planning and administrative procedures including conservatorships, guardianships, special needs trusts, public benefit planning and procedures, powers of attorney for asset management, advanced health care directives, and elder abuse;
- 5.2 Estate planning including preparation of wills and revocable and irrevocable trusts, business entities, charitable trusts and giving, life insurance trusts, marital property issues, retirement planning issues, marital deductions, qualified domestic trusts, generation-skipping tax issues, and recent developments;

- 5.3 Estate and gift tax return preparation and audit, valuation analysis and issues, business entity tax elections, stock redemptions for estate taxes, installment and hardship extensions, special use valuation;
- 5.4 Administration of decedents' estates, probate and summary proceedings, funding administration and termination of trusts, joint tenancy terminations, trust accounting and procedures;
- 5.5 Adversarial and litigated proceedings regarding any of the above areas.

Specifications For State Bar of California Estate Planning, Trust and Probate Law Certification Examination

Purpose of the Examination: The Estate Planning, Trust and Probate Law Examination consists of a combination of essay and multiple-choice questions. It is designed to verify the applicant's knowledge of and proficiency in the usual legal procedures and substantive law that should be common to specialists in the field as represented by the skills listed below. We recognize that these skills are interrelated, which may require that you apply several skills in responding to a single exam question. Also, the order of the skills does not reflect their relative importance, nor does the skill sequence represent an implied order of their application in practice.

Your answers to the exam questions should reflect your ability to identify and resolve issues, apply the law to the facts given, and show knowledge and understanding of the pertinent principles and theories of law, their relationship to each other, and their qualifications and limitations. Of primary importance for the essay questions will be the quality of your analysis and explanation.

Knowledge of the following fundamental lawyering skills may be assessed:

Skill 1: Professional Responsibility

- 1.1 Duties to clients, opposing counsel and the Court
- 1.2 Bases for attorney's fees
- 1.3 Bases for sanctions
- 1.4 Fee agreements
- 1.5 Arbitration/mediation and dual representation
- 1.6 Conduct resulting in malpractice/discipline
- 1.7 Fiduciary Duties
- 1.8 Conflicts of interest/ethics

Skill 2: Tax Planning Matters, Tax Procedures, and Tax Returns

- 2.1 Tax opinions, memoranda, advice letters
- 2.2 Tax-sensitive wills, trusts, powers of attorney
- 2.3 Audits, appeals, and ruling requests
- 2.4 Estate gift, fiduciary, and personal income tax issues
- 2.5 Property taxes
- 2.6 Disclaimers, reformations and constructions
- 2.7 Powers of appointment
- 2.8 Generation-skipping taxes
- 2.9 Preparation and filing of returns
- 2.10 Payment/deferral of taxes

Skill 3: Estate and Incapacity Planning

- 3.1 Wills (drafting, codicils, revocation)
- 3.2 Trusts (creation, amendment, restatement, revocation, termination)
- 3.3 Use of custodianships
- 3.4 Documents of title
- 3.5 Beneficiary clauses
- 3.6 Property agreements
- 3.7 Community property, separate property and quasi-community property
- 3.8 Powers of attorney
- 3.9 Health Care Directives
- 3.10 Gifts
- 3.11 Powers of appointment
- 3.12 Disclaimers
- 3.13 Public benefit planning
- 3.14 Issues of diminishing capacity
- 3.15 Elder law/Medi-Cal planning
- 3.16 Retirement benefit planning
- 3.17 Business succession planning
- 3.18 Charitable planning
- 3.19 Use of business entities
- 3.20 Nominations of conservator/guardian

Skill 4: Administration Procedures

- 4.1 Trusts (court or non-court)
- 4.2 Powers of attorney
- 4.3 Custodial accounts
- 4.4 Conservatorships
- 4.5 Guardianships
- 4.6 Other procedures under the Probate Code
- 4.7 Health care directives/issues
- 4.8 Accountings

Skill 5: Transfers by administration or otherwise

- 5.1 Trust terminations
- 5.2 Terminations of interests with right of survivorship
- 5.3 Spousal set asides
- 5.4 Summary probate procedures
- 5.5 Formal probate
- 5.6 Pay on death/transfer on death accounts
- 5.7 Retirement accounts

Skill 6: Litigated Matters

- 6.1 Will/Trust contests
- 6.2 Contested conservatorships/guardianships
- 6.3 Determinations of heirship
- 6.4 Accounting issues/disputes
- 6.5 Fiduciary appointment/removal
- 6.6 Creditors' claims/rights
- 6.7 Constructive trusts
- 6.8 Family claims/protection proceedings
- 6.9 Contracts to convey at death/contracts regarding wills
- 6.10 Trust/probate administration issues/disputes
- 6.11 Asset ownership disputes
- 6.12 Tax issues/disputes
- 6.13 Elder abuse
- 6.14 Breach of fiduciary duty

**STATE BAR OF CALIFORNIA ESTATE PLANNING, TRUST AND
PROBATE LAW CERTIFICATION EXAM**

SAMPLE QUESTIONS

Sample Question #1

Decedent's two children, Daughter and Son, come to consult with you. They relate the following facts.

Dad left a valid Will. The Will reads as follows:

"I declare that I am a widower. I have had two children, namely, Daughter and Son.
I direct that all my just debts be paid from the residue of my estate.
I give my residence to my Daughter.
I give all my stocks and corporate bonds in my trading account to my Son.
I give the sum of \$10,000 to my late wife's brother, Brother-in-Law.
I give the sum of \$1,000 to my Church.
I give the residue of my estate to my surviving grandchildren, equally.
I appoint my Daughter as executor or, in the alternative, my Son."

After the execution of the Will, Dad put an equity loan against his house to pay off some bills. He liquidated the portfolio in his trading account and invested the proceeds in a US Treasury Bond mutual fund. Brother-in-law died prior to Dad. The creditors' claims filed and approved exceed the value of the residue.

A. What are the legal issues bearing on the distribution of the estate? Please discuss any alternative arguments regarding the applicable rules of law.

B. Discuss the ethical issues:

- 1. regarding either of the children serving as the executor; and**
- 2. regarding you representing either of them as the executor.**

Sample Question #2

Harrison and Wendy have been married 10 years. It is Harrison's first marriage. Harrison is 80 years old and very alert. Harrison is worried about Wendy and wants to protect her now and in the event he predeceases her.

Wendy, age 78, suffers from advanced Parkinson's Disease and dementia. Wendy was a widow when she married Harrison. She has two children from

her prior marriage, Dotty and Bruce. Wendy's estate plan consists of a revocable living trust, pourover will, and a financial power of attorney.

Dotty, age 40, is developmentally disabled and receiving SSI. Dotty lives with Wendy and Harrison.

Bruce, age 42, lives independently and earns over \$100,000 per year in his job, but is always short of money.

Bruce is Wendy's financial agent under her Durable Power of Attorney. Bruce has stopped bringing Wendy her financial records for review and refuses to provide Harrison with any financial information. Bruce refuses to provide Harrison with a copy of the power of attorney, but has told Harrison that it provides Bruce with the power to alter, amend or revoke Wendy's Revocable Living Trust on her incapacity. Bruce further told Harrison that the Power of Attorney expressly bars Harrison from petitioning any court regarding the Power of Attorney or from obtaining any financial information.

Wendy's Revocable Living Trust is silent on the power to alter, amend or revoke on Wendy's incapacity. Wendy's Revocable Living Trust leaves her separate property home to Harrison with the residue in equal shares to Bruce and Dotty. Harrison is the successor trustee of the Revocable Living Trust.

Wendy has the below listed assets which are titled as follows:

<u>Asset</u>	<u>Owner</u>	<u>Amount</u>
Home	Revocable Living Trust (with no Mortgage)	\$750,000
Savings Account	Wendy	\$400,000
Totten Trust	Wendy w/Dotty as Beneficiary	\$300,000

Harrison knows that Wendy wants to provide for Dotty and protect her for her entire lifetime. Harrison understands that the Totten Trust is to be inherited by Dotty on Wendy's death, but is afraid that such an inheritance will eliminate Dotty's SSI benefits. Harrison does not trust Bruce to follow Wendy's wishes regarding Dotty.

- A. Can Bruce modify the terms of Wendy's Revocable Living Trust using his Durable Power of Attorney? Discuss.**
- B. What should Harrison do to obtain a copy of the Durable Power of Attorney? Discuss.**
- C. What should Harrison do to obtain information regarding Wendy's assets being managed by Bruce pursuant to the Power of Attorney? Discuss.**
- D. What should Harrison do with regard to the Totten Trust to preserve Dotty's SSI Benefits when Wendy dies? Discuss.**

of principal as may be necessary for the beneficiary's health, education and support.

The bypass trust became irrevocable on the death of the husband.

It is governed by California law.

Husband has a pour-over will.

Husband and Wife made no significant lifetime gifts.

Wife is successor trustee of both trusts.

Assets

On Husband's death, Husband (H) and Wife (W) owned the following assets:

Sample Question #3

Husband died on January 17, 2003 and Wife came to you on June 17, 2003. She gave you a copy of their revocable trust and Husband's pour-over will and explained that their goal was to pay as little estate tax as possible, to provide for the surviving spouse during his or her lifetime, and eventually leave everything to their one son and his children.

The trust provides for distributions to or for the benefit of the settlors during their joint lives and directs that the trust shall be divided into two trusts upon the death of the first spouse to die. During the lifetime of the surviving spouse, the terms of the Survivor's Trust and Bypass Trust are as follows:

Survivor's Trust. The trustee shall distribute to the surviving spouse all of the income from the Survivor's Trust and such amounts of principal as may be necessary for the surviving spouse's health, education, support and happiness. In addition, the trustee shall distribute to the surviving spouse, or for her benefit, or to whomever the surviving spouse indicates, such amounts of income or principal as the surviving spouse may direct in written instructions delivered to the trustee.

Bypass Trust. The trustee shall distribute to the surviving spouse the net income annually. The trustee shall also distribute to the surviving spouse such amounts of principal as may be necessary for the health, education, support and happiness of the surviving spouse. The trustee shall also distribute to the surviving spouse, or for her benefit, or to whomever the surviving spouse indicates, such amounts of income or principal as the surviving spouse may direct in written instructions delivered to the trustee. In addition, the trustee may, in his or her sole discretion, also distribute to the issue of the settlors such amounts

<u>Assets</u>	<u>Title and description</u>	<u>Fair Market Value</u>
Residence	c.p. with right of survivorship	1,500,000
Blackacre	H & W inherited from H's father in 2000 and took title as joint tenants at that time	1,000,000
Pay-on-death Account	Title in H's name, a married man, as his sole and separate property, pays on his death to W	1,000,000
100 Shares Big Oil Co.	Trustees (community property)	40,000
Account at Big Bank	Trustees (community property)	600,000
Account at Little Bank	Trustees (community property)	60,000
		\$3,700,000

Wife's Actions Since Husband's Death

After Husband's death, wife took the following actions.

- (1) In keeping with their practice over the last two years, Wife paid the \$40,000 private-school tuition for the grandchildren. She used the proceeds from selling the Big Oil, Co. stock.
- (2) She also hired a roofer to re-roof the cottage on Blackacre.
- (3) Wife has been living off of the funds on deposit at Little Bank, which she transferred in their entirety to an account in her name alone. These funds are almost gone now, because Wife had some expensive medical bills.

In answering the following questions, do not discuss the 2000 Tax Act.

- A. Identify the assets which are outside the trust and, for each, advise Wife of the steps she must take to get the assets titled in the trustee's name. In response to this sub-question, do not address the advisability of transferring the asset to the trust. Discuss only the mechanisms by which the transfer would be accomplished.**
- B. Discuss the advisability of transferring each asset to the trust.**
- C. You recommend that Wife fund the Bypass Trust and take steps to ensure that, on Wife's death, the assets in the Bypass Trust will not be included in Wife's estate. Describe how wife should use disclaimers to achieve this tax goal, discussing each of wife's actions since her husband's death and the obstacles created by these actions.**

Sample Question #4

You represent Polly, a private professional conservator, who was just appointed conservator of the estate and person of Mrs. Cedar. Before Polly's appointment, the County's Public Guardian was Mrs. Cedar's conservator. The Public Guardian resigned and Polly was appointed in a manner that raises no concerns.

Mrs. Cedar is in a nursing home, where she has been since breaking her hip, five years ago. She is alert, querulous, slightly paranoid, and has short-term memory problems. She is physically frail and requires assistance with her most basic needs, such as eating, dressing herself, and getting out of bed. In the opinion of Mrs. Cedar's doctors, an opinion Polly shares, Mrs. Cedar will never return home. The nursing home is the best and least restrictive place for Mrs. Cedar to live.

To date, no inventory of Mrs. Cedar's assets has been prepared, but Polly is aware of the following:

Mrs. Cedar owns a five bedroom, two-bath home in a neighborhood of million-dollar homes. Mrs. Cedar's only child, Junior, a 56-year old man, has lived in the home for 30 years, the last five of them alone. Junior has no telephone and will not answer the door. He has boarded over the downstairs windows and the front door and he has covered the upstairs windows with aluminum foil. Polly checked with the local utility companies and learned

that the water, gas and electric services were cut off four years ago for non-payment. Junior frequently burns noxious materials in a large 50-gallon drum he keeps in the back yard.

Mrs. Cedar apparently also owns some stocks. The post office forwards to Polly all of Mrs. Cedar's mail and Polly occasionally receives stock dividends in the mail. Mrs. Cedar has no brokerage account and no safe deposit box. Polly believes Mrs. Cedar's stock certificates are in her house in a lock-box Mrs. Cedar frequently mentions.

Mrs. Cedar has a \$50,000 bank account and receives Social Security.

Mrs. Cedar's income is insufficient to meet her monthly expenses.

Junior occasionally visits Mrs. Cedar in the nursing home and, when he does, his appearance, odor and foul language frighten the staff. Mrs. Cedar complains that Junior is verbally abusive and that he steals from her, but she also complains when he does not visit. Junior's visits leave Mrs. Cedar agitated and often she cries episodically for several days after he leaves. Until lately, Junior paid Mrs. Cedar's nursing home bills each time he visited. Though he loudly declared he was paying with "his" money, he paid by forging Mrs. Cedar's name on checks drawn from her account. Mrs. Cedar talks of Junior incessantly, worrying alternately that no one is taking care of him and that he may be destroying her home.

Mrs. Cedar says Junior was well-behaved and a good student until about age 24. He then returned home to live with Mrs. Cedar. Mrs. Cedar has been Junior's primary source of support since he moved back into the family home 30 years ago. She says he manages to live on practically no money.

When the Public Guardian was the conservator, it obtained a Writ of Possession for Mrs. Cedar's residence, but took no steps to have Junior evicted. Polly has run into Junior while visiting Mrs. Cedar in the nursing home and, when Polly mentions finding Junior another place to live, Junior is adamant that he wants to remain in the home.

- A. Identify the duties Polly owes Mrs. Cedar. For each duty, identify and discuss the obstacles Junior creates for Polly executing her duties to Mrs. Cedar.**
- B. Polly is considering petitioning to be appointed as the conservator of Junior's person and estate. Duty by duty, discuss the problems Polly would have if she served as conservator for both Mrs. Cedar and Junior.**

Sample Question #5

Single father Tom is a 100% owner of a manufacturing corporation named Tools, Inc. The entire business is worth \$2,000,000.

Tom has two adult daughters from a marriage which ended in divorce many years ago. One daughter, Mary, is unmarried and works at Tools, Inc. as the head of the sales department. The other daughter, Carrie, is a housewife with two children and a very rocky marriage. Carrie is a very poor money manager and is heavily in debt. Tom does not want to undertake family entity planning nor incur the cost of such planning.

Tom has a girlfriend named Paula with whom he has lived for the last 10 years. They live in a condominium with title vested in the name of Tom and Paula, joint tenants. Tom wants Paula to inherit the condominium, debt and estate tax free, on his death.

Tom owns the following assets with title vested in his name alone:

Corporate Stock in Tools Inc.	\$2,000,000
Personal property, furniture, furnishings located in the Condo	\$ 100,000
401k Plan with his ex-wife named as beneficiary	\$ 300,000
IRA with no named beneficiary	\$ 150,000
Checking account	\$ 10,000
Mutual funds	\$ 200,000

Tom owns the following asset with title vested in joint tenancy with Paula:

Condominium with a \$100,000 mortgage	\$ 400,000
Total Assets	\$3,160,000

Tom comes into your office with a 10-year-old will prepared by corporate counsel for Tools, Inc. The will states that, on Tom's death, everything goes to his spouse (from whom he is now divorced) and, if she pre-deceases him, in equal shares to his two daughters or the survivor between them. There is no estate tax payment clause in this Will.

Tom wants Mary to inherit the business because she has worked there for a long time and "built it up" to where it is now. He does, however, wish to treat his daughters equally. Tom is very concerned about Carrie's long term financial stability.

Tom has an advanced case of cancer and seeks your estate planning advice.

- A. What estate planning documents should you recommend for Tom? Discuss.**
- B. What estate tax provisions should you include in these documents to accommodate these goals? Discuss.**
- C. If Mary inherits the corporate stock, how might you equalize Carrie's inheritance? Discuss.**

Sample Question #6

You are contacted by Sissy Peters, the named successor trustee and executrix for Harold Peters, her brother, who passed away on July 21, 2003.

Harold and his wife, Wanda Peters, separated on January 1, 2000. Neither Harold nor Wanda have any children. Harold and Wanda discussed filing for divorce, but Harold could never bring himself to move forward.

After his separation from Wanda, Harold established a revocable living trust and pour-over will. It has no special provisions allocating the payment of debts. His adult nephew, Nathan Peters, is the sole beneficiary of the trust.

Harold contracted a terminal illness early in 2003. Wanda moved back into the house with Harold to care for him. Because Harold was no longer employed, Wanda paid for all of the costs to maintain the house and other living expenses on Harold's credit cards. Harold's last days were spent at the Last Chance Hospital using untested and uninsured medical techniques in hopes of overcoming his terminal illness.

Sissy further disclosed that Harold had a business that he ran with a former business partner, John Brown. On June 1, 1998, Harold purchased John's fifty percent interest in the partnership for \$20,000 down and an unsecured promissory note of \$180,000. Harold took a loan out on his residence secured by a second deed of trust to expand the business. Harold soon discovered, however, that John had been inflating accounts receivable through irregular accounting practices and the business went under. John claims that Harold's mismanagement caused the business to fail. Harold refused to pay on the promissory note because of the alleged improprieties by John. The IRS assessed a \$50,000 deficiency on Harold and Wanda's joint tax return filed for 1998. John is currently living in Toronto, Canada and last wrote a letter of apology to Harold six months prior to his death, stating he wanted to work things out.

Sissy discloses Harold's assets and liabilities as of the date of death as follows:

1. **Sissy the Trustee**
2. **Nathan the Beneficiary**
3. **Wanda the Surviving Spouse**

<u>Asset</u>	<u>Title to Assets</u>	<u>Fair Market Value</u>
Residence	Purchased with Wanda when first married as Joint Tenants	\$550,000
Brokerage Account	Titled in trust as Harold's separate property	300,000
Life Insurance	Harold's separate property; Nathan is the named beneficiary	10,000
Personal Property	Titled in Harold's name only	25,000
Total Assets		\$885,000

<u>Liabilities</u>	<u>Status of Security</u>	<u>Outstanding Balance</u>
John Brown	Unsecured Promissory Note	\$180,000
Friendly Bank	Original Purchase Money Deed of Trust on residence	300,000
Personal Bank	Second Deed of Trust on residence	200,000
Last Chance Hospital	Uninsured medical expenses for Harold's last illness	100,000
IRS	IRS tax deficiency from 1998 joint return filed with Wanda	50,000
Credit Cards	Unsecured debts for living expenses	75,000
Total Liabilities		\$905,000

Sissy is looking for advice on the following issues only:

- A. Advise Sissy of the merits of notifying Harold's creditors under either a formal probate administration or a trust claims procedure versus providing no notice at all.**
- B. Once the estate assets are distributed, explain what rights and limitations a creditor has to pursue a claim from the following parties:**